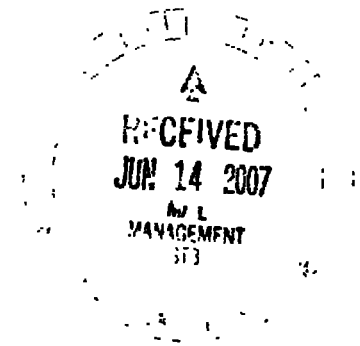


RECORDATION NO 22951-D FILED

JUN 14 '07

11-07 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 12, 2007

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel. 847.318.7575
Fax. 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
395 E Street S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals of a Memorandum of Lease Agreement, dated May 23, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 22951.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Union Pacific Railroad
1400 Douglas St. Mail Code 780
Omaha, NE 68179-0780

A description of the railroad equipment covered by the enclosed document is one hundred seventy-five (175) intermodal doublestack well cars with SP marks. (See Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(UP143)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 23rd day of May, 2007, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Union Pacific Railroad Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 24 to the lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 1, 2006, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:By: Richard F. SeymourName: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

By: Susan GrokulskyName: SUSAN GROKULSKYTitle: ASST. DIR. DOCUMENTATIONExecuted on this 23rd day of May, 2007.

[CORPORATE SEAL]

RECORDATION NO. 22951-1 FILED

JUN 14 '07

11-07 AM

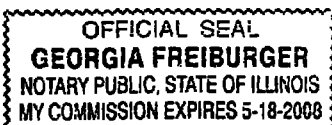
STATE OF ILLINOISCOUNTY OF COOK

SURFACE TRANSPORTATION BOARD

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of May, 2007.Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)

LESSEE:

UNION PACIFIC RAILROAD COMPANY

By: Rosa Flores

Name: ROSA LAPUENTE - FLOWERS

Title: DIRECTOR - LEASING

ATTEST:

By: Michael Bathe

Name: Michael Bathe

Title: Sr Analyst Leasing

Executed on this 16 day of May, 2007

[CORPORATE SEAL]

STATE OF Nebraska

COUNTY OF Douglas

I, Candace Billingsley, a Notary Public of the County and State aforesaid, certify that Rosa Lapuente-Flowers personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16 day of May, 2007.

Candace M. Billingsley
Notary Public

Commission Expires:
12/8/09
(Notary Public)

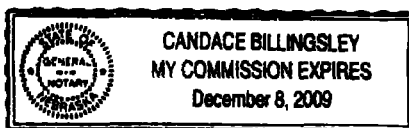


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF UNITS: One hundred seventy-five (175)

DESCRIPTION OF UNITS: Intermodal Doublestack Well Cars

UNIT NUMBERS AND MARKS:

SP	002101	SP	002402	SP	513219	SP	513264	SP	513517
SP	002106	SP	002403	SP	513220	SP	513265	SP	513518
SP	002202	SP	002404	SP	513221	SP	513266	SP	513519
SP	002206	SP	002405	SP	513222	SP	513267	SP	513520
SP	002209	SP	002406	SP	513224	SP	513268	SP	513522
SP	002210	SP	002407	SP	513225	SP	513269	SP	513523
SP	002212	SP	002408	SP	513226	SP	513270	SP	513524
SP	002344	SP	002409	SP	513227	SP	513271		
SP	002345	SP	002410	SP	513228	SP	513272		
SP	002347	SP	002411	SP	513230	SP	513273		
SP	002348	SP	002412	SP	513231	SP	513274		
SP	002349	SP	002413	SP	513232	SP	513275		
SP	002350	SP	002414	SP	513233	SP	513276		
SP	002351	SP	002416	SP	513234	SP	513370		
SP	002352	SP	002417	SP	513235	SP	513371		
SP	002354	SP	002420	SP	513236	SP	513372		
SP	002355	SP	002421	SP	513237	SP	513373		
SP	002356	SP	002422	SP	513238	SP	513374		
SP	002357	SP	002423	SP	513239	SP	513375		
SP	002358	SP	002424	SP	513240	SP	513376		
SP	002359	SP	002425	SP	513241	SP	513377		
SP	002360	SP	002426	SP	513242	SP	513378		
SP	002361	SP	002427	SP	513243	SP	513379		
SP	002362	SP	002428	SP	513244	SP	513380		
SP	002364	SP	002429	SP	513245	SP	513381		
SP	002365	SP	513200	SP	513246	SP	513382		
SP	002366	SP	513201	SP	513247	SP	513383		
SP	002367	SP	513202	SP	513248	SP	513384		
SP	002368	SP	513203	SP	513249	SP	513385		
SP	002369	SP	513204	SP	513250	SP	513386		
SP	002370	SP	513205	SP	513251	SP	513387		
SP	002371	SP	513206	SP	513252	SP	513389		
SP	002372	SP	513207	SP	513253	SP	513505		
SP	002373	SP	513208	SP	513254	SP	513506		
SP	002374	SP	513209	SP	513255	SP	513507		
SP	002375	SP	513211	SP	513257	SP	513509		
SP	002376	SP	513212	SP	513258	SP	513510		
SP	002397	SP	513213	SP	513259	SP	513511		
SP	002398	SP	513214	SP	513260	SP	513512		
SP	002399	SP	513216	SP	513261	SP	513514		
SP	002400	SP	513217	SP	513262	SP	513515		
SP	002401	SP	513218	SP	513263	SP	513516		